

WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2003

	April-03				March-03				December-02				September-02				Current Fiscal YTD	Prior Year FY02	3 Years Ended 6/30/2002	5 Years Ended 6/30/2002
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
<i>AllianceBernstein</i>	20,417,936	2.2%	1.8%	7.08%	19,077,985	2.1%	1.8%	-0.09%	13,567,553	1.5%	1.8%	2.89%	13,301,079	1.5%	1.8%	-13.54%	-4.83%	-28.65%	-16.80%	N/A
<i>Russell 1000 Growth</i>				7.39%				-1.07%				7.15%				-15.05%	-3.29%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																				
<i>LSV</i>	15,501,408	1.6%	1.8%	7.97%	14,367,895	1.6%	1.8%	-5.73%	15,216,895	1.7%	1.8%	6.53%	14,414,067	1.7%	1.8%	-18.60%	-11.74%	2.41%	5.40%	N/A
<i>Russell 1000 Value</i>				8.80%				-4.86%				9.22%				-18.77%	-8.17%	-8.96%	-2.92%	N/A
<i>S&P 500 Index</i>																				
<i>State Street</i>	77,486,975	8.2%	8.4%	8.26%	71,626,899	7.9%	8.4%	-3.17%	70,877,175	7.8%	8.4%	8.41%	65,956,732	7.6%	8.4%	-17.26%	-5.97%	-18.03%	-9.27%	3.58%
<i>S&P 500</i>				8.24%				-3.15%				8.44%				-17.28%	-5.97%	-17.99%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	113,406,319	12.0%	12.0%	8.00%	105,072,779	11.5%	12.0%	-3.02%	99,661,623	11.0%	12.0%	7.34%	93,671,877	10.7%	12.0%	-16.96%	-6.64%	-16.89%	-8.30%	3.74%
<i>S&P 500</i>				8.24%				-3.15%				8.44%				-17.28%	-5.97%	-17.99%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
<i>SEI</i>	57,897,255	6.1%	6.0%	9.39%	53,131,076	5.8%	6.0%	-4.21%	50,241,159	5.6%	6.0%	4.91%	48,437,712	5.5%	6.0%	-19.31%	-11.30%	-11.77%	N/A	N/A
<i>Russell 2000 + 200bp</i>				9.65%				-4.00%				6.68%				-20.97%	-11.25%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	57,897,255	6.1%	6.0%	9.39%	53,131,076	5.8%	6.0%	-4.21%	50,241,159	5.6%	6.0%	4.91%	48,437,712	5.5%	6.0%	-19.31%	-11.30%	-11.69%	2.22%	4.32%
<i>Russell 2000</i>				9.48%				-4.49%				6.16%				-21.40%	-12.74%	-8.59%	1.67%	4.44%
CONVERTIBLES																				
<i>TCW</i>	108,300,534	11.5%	12.0%	6.19%	102,212,189	11.2%	12.0%	1.16%	101,094,781	11.2%	12.0%	8.15%	93,698,863	10.7%	12.0%	-10.05%	4.50%	-20.37%	-2.22%	N/A
<i>First Boston Convertible Index</i>				5.25%				3.82%				9.83%				-8.47%	9.84%	-12.44%	0.11%	N/A
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
<i>Capital Guardian</i>	64,112,374	6.8%	7.2%	9.84%	58,727,541	6.4%	7.2%	-10.00%	65,504,123	7.3%	7.2%	7.30%	60,907,671	7.0%	8.0%	-20.58%	-15.75%	-12.10%	-2.96%	2.87%
<i>MSCI EAFE - 50% Hedged</i>				9.18%				-9.03%				4.04%				-20.02%	-17.35%	-14.62%	-7.32%	-1.89%
<i>Small Cap - Value</i>																				
<i>Lazard</i>	7,294,357	0.8%	0.8%	10.50%	6,611,673	0.7%	0.8%	-7.11%	7,155,670	0.8%	0.8%	N/A	-	0.0%	8.0%	N/A	N/A	N/A	N/A	N/A
<i>SSB BROAD MARKET INDEX < \$2BN</i>				8.30%				-2.09%				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	71,406,731	7.6%	8.0%	9.91%	65,339,214	7.2%	8.0%	-9.71%	72,659,793	8.0%	8.0%	7.81%	60,907,671	7.0%	8.0%	-20.58%	-15.03%	-12.10%	-2.96%	2.87%
<i>MSCI EAFE - 50% Hedged</i>				9.18%				-9.03%				4.04%				-20.02%	-17.35%	-14.62%	-7.32%	-1.89%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
<i>Western Asset</i>	279,235,368	29.6%	29.5%	1.70%	274,407,502	30.1%	29.5%	2.16%	279,779,507	31.0%	29.5%	2.96%	278,109,931	31.8%	29.5%	3.51%	10.73%	8.36%	8.53%	7.80%
<i>Lehman Aggregate</i>				0.83%				1.39%				1.57%				4.58%	8.59%	8.62%	8.10%	7.57%
<i>Index</i>																				
<i>Bank of ND</i>	152,525,641	16.2%	16.3%	1.05%	150,843,280	16.5%	16.3%	1.65%	148,414,948	16.4%	16.3%	1.65%	155,785,943	17.8%	16.8%	5.96%	10.63%	8.38%	7.79%	7.42%
<i>Bank of ND CD'S</i>	13,061,054	1.4%	1.4%	0.29%	13,023,488	1.4%	1.4%	0.87%	12,910,789	1.4%	1.4%	0.88%	8,093,027	0.9%	0.9%	0.88%	2.65%	5.04%	5.55%	5.48%
Total Index	165,586,696	17.5%	17.7%	0.98%	163,866,769	18.0%	17.7%	1.59%	161,325,738	17.9%	17.7%	1.61%	163,878,970	18.8%	17.7%	5.70%	10.19%	8.14%	7.66%	7.30%
<i>Lehman Gov/Credit</i>				1.07%				1.65%				1.73%				5.70%	10.46%	8.24%	7.86%	7.47%
<i>BBB Average Quality</i>																				
Strong	119,259,627	12.6%	11.8%	2.62%	116,226,341	12.7%	11.8%	3.29%	112,541,398	12.5%	11.8%	4.48%	110,264,817	12.6%	11.8%	3.08%	14.15%	N/A	N/A	N/A
<i>Lehman US Credit BAA</i>				2.77%				3.40%				4.59%				2.70%	14.14%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	564,081,691	59.7%	59.0%	1.68%	554,500,612	60.8%	59.0%	2.23%	553,646,643	61.3%	59.0%	2.85%	552,253,718	63.2%	59.0%	4.06%	11.23%	7.55%	7.88%	7.42%
<i>Lehman Gov/Credit</i>				1.07%				1.65%				1.73%				5.70%	10.46%	8.24%	7.86%	7.47%
CASH EQUIVALENTS																				
<i>Bank of ND</i>	29,054,955	3.1%	3.0%	0.11%	32,021,938	3.5%	3.0%	0.35%	25,716,383	2.8%	3.0%	0.41%	24,241,005	2.8%	3.0%	0.48%	1.36%	2.41%	4.76%	4.99%
<i>90 Day T-Bill</i>				0.09%				0.30%				0.43%				0.45%	1.28%	2.63%	4.68%	4.84%
TOTAL WORKFORCE SAFETY & INS	944,147,484	100.00%	100.00%	3.90%	912,277,809	100.00%	100.00%	0.17%	903,020,381	100.00%	100.00%	4.21%	873,210,847	100.00%	100.00%	-3.49%	4.68%	-1.68%	3.81%	6.83%
<i>POLICY TARGET BENCHMARK</i>				3.48%				0.11%				4.01%				-2.94%	4.59%	-0.36%	3.67%	6.51%

NOTE: Monthly returns and market values are preliminary and subject to change.